

LEXINGTON OAKS
Community Development District

Annual Operating and Debt Service Budget
Fiscal Year 2014

Version 9 - Adopted Budget:
(Adopted on 8/22/13)

Prepared by:



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Lexington Oaks
Community Development District

Operating Budget
Fiscal Year 2014

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2014 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2012	BUDGET FY 2013	THRU JUL-2013	AUG - SEP-2013	PROJECTED FY 2013	BUDGET FY 2014
REVENUES						
Interest - Investments	\$ 2,508	\$ 3,500	\$ 1,092	\$ 300	\$ 1,392	\$ 500
Room Rentals	7,935	6,000	7,260	-	7,260	6,000
Interest - Tax Collector	3	-	34	-	34	-
Special Assmnts- Tax Collector	1,037,358	1,038,216	1,036,803	1,412	1,038,215	1,125,371
Special Assmnts- Delinquent	-	-	567	-	567	-
Special Assmnts- Discounts	(37,172)	(41,529)	(37,615)	-	(37,615)	(45,015)
Other Miscellaneous Revenues	3,609	3,500	4,895	-	4,895	3,500
TOTAL REVENUES	1,014,241	1,009,687	1,013,036	1,712	1,014,748	1,090,356
EXPENDITURES						
<i>Administrative</i>						
P/R-Board of Supervisors	23,000	23,000	20,800	4,000	24,800	23,000
Payroll-Other	2,462	2,600	2,116	423	2,539	2,600
FICA Taxes	1,760	1,760	1,591	306	1,897	1,760
Unemployment Compensation	-	1,242	538	97	635	1,242
ProfServ-Arbitrage Rebate	1,800	1,200	1,200	-	1,200	1,200
ProfServ-Dissemination Agent	2,000	2,000	1,000	-	1,000	2,000
ProfServ-Engineering	35,051	20,000	20,306	6,769	27,075	20,000
ProfServ-Legal Services	30,390	15,000	5,184	1,728	6,912	10,000
ProfServ-Mgmt Consulting Serv	54,042	54,042	45,035	9,007	54,042	54,042
ProfServ-Property Appraiser	150	150	150	-	150	150
ProfServ-Special Assessment	12,793	12,793	12,793	-	12,793	12,793
ProfServ-Trustee	3,771	7,650	7,543	-	7,543	7,600
ProfServ-Web Site Development	480	500	438	150	588	580
Auditing Services	11,000	11,500	11,500	-	11,500	11,500
Communication - Telephone	774	1,000	576	115	691	1,000
Postage and Freight	2,674	2,000	1,009	591	1,600	2,000
Insurance - General Liability	7,632	8,305	9,440	-	9,440	10,272
Printing and Binding	3,940	4,250	3,353	647	4,000	4,250
Legal Advertising	711	875	193	682	875	875
Misc-Bank Charges	659	600	542	100	642	600
Misc-Assessmnt Collection Cost	12,733	20,764	19,826	28	19,854	22,507
Misc-County Tax Bill	2,991	3,100	3,008	-	3,008	3,100
Office Supplies	621	750	317	183	500	500
Annual District Filing Fee	175	175	175	-	175	175
Total Administrative	211,609	195,256	168,633	24,826	193,459	193,746
<i>Water-Sewer Comb Services</i>						
Utility - Water & Sewer	12,295	15,000	11,899	2,000	13,899	15,000
Total Water-Sewer Comb Services	12,295	15,000	11,899	2,000	13,899	15,000

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2014 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2012	ADOPTED BUDGET FY 2013	ACTUAL THRU JUL-2013	PROJECTED AUG - SEP-2013	TOTAL PROJECTED FY 2013	ANNUAL BUDGET FY 2014
Flood Control/Stormwater Mgmt						
Contracts-Lake and Wetland	23,880	23,880	19,900	3,980	23,880	23,880
R&M-Lake	27,649	5,000	-	5,000	5,000	6,000
R&M-Mitigation	725	3,200	1,200	2,000	3,200	4,500
Total Flood Control/Stormwater Mgmt	52,254	32,080	21,100	10,980	32,080	34,380
Field						
Contracts-Landscape	230,165	225,858	188,212	37,642	225,854	225,854
Insurance - Property	4,183	6,568	4,520	-	4,520	6,976
R&M-Entry Feature	1,038	2,500	2,443	100	2,543	3,500
R&M-Irrigation	5,134	10,000	6,759	3,241	10,000	10,000
R&M-Mulch	16,255	14,600	6,515	8,085	14,600	10,000
R&M-Plant Replacement	13,303	18,964	27,101	4,451	31,552	25,000
R&M-Annuals	13,533	10,500	6,836	3,664	10,500	12,000
R&M-Tee Replacement	-	-	-	-	-	5,000
Capital Improvements - General	6,185	45,997	15,344	-	15,344	66,624
Total Field	289,796	334,987	257,730	57,183	314,913	364,954
Utilities						
Contracts-Solid Waste Services	1,507	1,507	1,256	251	1,507	1,507
Communication - Teleph - Field	3,855	3,996	3,281	656	3,937	4,000
Electricity - General	136,392	145,000	115,923	23,185	139,108	145,000
Total Utilities	141,754	150,503	120,460	24,092	144,552	150,507
Parks and Recreation - General						
Payroll-Salaries	101,250	112,000	81,331	30,669	112,000	118,000
Payroll-Lifeguards	5,751	6,000	3,345	2,655	6,000	5,000
FICA Taxes	11,212	9,027	6,450	2,549	8,999	9,410
Workers' Compensation	1,595	2,360	1,986	-	1,986	2,130
Unemployment Compensation	-	2,430	1,117	200	1,317	2,430
Contracts-Security Services	628	500	2,873	80	2,953	500
Contracts-Pools	-	14,400	12,000	2,400	14,400	14,400
Contracts-Sheriff	20,987	21,000	15,934	5,066	21,000	22,000
Contracts-Warranty Services	26,682	-	-	-	-	-
R&M-Clubhouse	10,771	11,000	10,776	2,155	12,931	15,000
R&M-Parks	1,430	3,000	997	199	1,196	7,500
R&M-Pools	16,836	600	5,666	1,133	6,799	4,000
R&M-Fitness Center	6,634	5,000	5,071	1,014	6,085	8,000
Op Supplies - Clubhouse	11,697	11,000	9,504	1,901	11,405	10,000
Capital Improvements - General	81,010	11,405	53,233	-	53,233	-
Cap Outlay - Equipment	-	-	6,071	-	6,071	-
Total Parks and Recreation - General	296,483	209,722	216,354	50,022	266,376	218,370

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2014 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2012	ADOPTED BUDGET FY 2013	ACTUAL THRU JUL-2013	PROJECTED AUG - SEP-2013	TOTAL PROJECTED FY 2013	ANNUAL BUDGET FY 2014
Reserves						
Reserve - Clubhouse	775	2,353	1,222	-	1,222	2,353
Reserve - Fitness Center	-	826	-	-	-	826
Reserve - Parks	-	1,250	-	-	-	1,250
Reserve - Ponds	18,948	42,283	9,940	-	9,940	42,283
Reserve - Security Cameras	-	10,740	-	-	-	52,000
Reserve - Sidewalks	26,330	14,687	192	-	192	14,687
Total Reserves	46,053	72,139	11,354	-	11,354	113,399
TOTAL EXPENDITURES & RESERVES	1,050,244	1,009,687	807,530	169,103	976,633	1,090,356
Excess (deficiency) of revenues						
Over (under) expenditures	(36,003)	-	205,506	(167,392)	38,114	-
OTHER FINANCING SOURCES (USES)						
Contribution to (Use of) Fund Balance	-	-	-	-	-	-
TOTAL OTHER SOURCES (USES)	-	-	-	-	-	-
Net change in fund balance	(36,003)	-	205,506	(167,392)	38,114	-
FUND BALANCE, BEGINNING	261,652	225,649	225,649	-	225,649	263,763
FUND BALANCE, ENDING	\$ 225,649	\$ 225,649	\$ 431,155	\$ (167,392)	\$ 263,763	\$ 263,763

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2014 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2012	ADOPTED BUDGET FY 2013	ACTUAL THRU JUL-2013	PROJECTED AUG - SEP-2013	TOTAL PROJECTED FY 2013	ANNUAL BUDGET FY 2014
REVENUES						
Interest - Investments	\$ 50	\$ 12	\$ 22	\$ 2	\$ 24	\$ 12
Special Assmnts- Tax Collector	7,685	7,685	7,685	-	7,685	7,759
Special Assmnts- Discounts	(276)	(307)	(281)	-	(281)	(310)
Gate Bar Code/Remotes	515	84	474	-	474	84
TOTAL REVENUES	7,974	7,474	7,900	2	7,902	7,545
EXPENDITURES						
<i>Administrative</i>						
Misc-Assessmnt Collection Cost	94	154	147	-	147	155
Total Administrative	94	154	147	-	147	155
<i>Gatehouse</i>						
Communication - Telephone	604	600	502	100	602	650
Electricity - Gate	504	480	374	75	449	500
R&M-Gate	285	1,560	1,516	303	1,819	1,560
Total Gatehouse	1,393	2,640	2,392	478	2,870	2,710
<i>Reserves</i>						
Reserve - Roadways	-	2,789	-	-	-	2,789
Reserve - Sidewalks	-	1,891	-	-	-	1,891
Total Reserves	-	4,680	-	-	-	4,680
TOTAL EXPENDITURES & RESERVES	1,487	7,474	2,539	478	3,017	7,545
Excess (deficiency) of revenues Over (under) expenditures	6,487	-	5,361	(476)	4,885	-
Net change in fund balance	6,487	-	5,361	(476)	4,885	-
FUND BALANCE, BEGINNING	10,481	16,968	16,968	-	16,968	21,853
FUND BALANCE, ENDING	\$ 16,968	\$ 16,968	\$ 22,329	\$ (476)	\$ 21,853	\$ 21,853

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2014 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2012	ADOPTED BUDGET FY 2013	ACTUAL THRU JUL-2013	PROJECTED AUG - SEP-2013	TOTAL PROJECTED FY 2013	ANNUAL BUDGET FY 2014
REVENUES						
Interest - Investments	\$ 103	\$ 43	\$ 40	\$ 8	\$ 48	\$ 43
Special Assmnts- Tax Collector	13,584	13,584	13,584	-	13,584	14,818
Special Assmnts- Discounts	(488)	(543)	(497)	-	(497)	(593)
Gate Bar Code/Remotes	259	55	231	-	231	55
TOTAL REVENUES	13,458	13,139	13,358	8	13,366	14,323
EXPENDITURES						
<i>Administrative</i>						
Misc-Assessmnt Collection Cost	166	272	259	-	259	296
Total Administrative	166	272	259	-	259	296
<i>Gatehouse</i>						
Communication - Telephone	531	540	445	89	534	600
Electricity - Gate	563	600	459	92	551	600
R&M-Gate	1,576	3,900	806	161	967	3,000
Total Gatehouse	2,670	5,040	1,710	342	2,052	4,200
<i>Reserves</i>						
Reserve - Roadways	-	4,496	-	-	-	5,496
Reserve - Sidewalks	-	3,331	-	-	-	4,331
Total Reserves	-	7,827	-	-	-	9,827
TOTAL EXPENDITURES & RESERVES	2,836	13,139	1,969	342	2,311	14,323
Excess (deficiency) of revenues Over (under) expenditures	10,622	-	11,389	(334)	11,055	-
Net change in fund balance	10,622	-	11,389	(334)	11,055	-
FUND BALANCE, BEGINNING	23,717	34,339	34,339	-	34,339	45,394
FUND BALANCE, ENDING	\$ 34,339	\$ 34,339	\$ 45,728	\$ (334)	\$ 45,394	\$ 45,394

Exhibit "A"
Allocation of Fund Balances

AVAILABLE FUNDS

	<u>Amount</u>
Beginning Fund Balance - Fiscal Year 2014 - General Fund	\$ 263,763
Beginning Fund Balance - Fiscal Year 2014 - Hawthorne Gate	21,853
Beginning Fund Balance - Fiscal Year 2014 - Preakness Gate	45,394
Net Change in Fund Balance - Fiscal Year 2014	-
Reserves - Fiscal Year 2014 Additions General Fund	113,399
Reserves - Fiscal Year 2014 Additions Hawthorne Gate	4,680
Reserves - Fiscal Year 2014 Additions Preakness Gate	9,827

Total Funds Available (Estimated) - 9/30/2014	458,916
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ALLOCATION OF AVAILABLE FUNDS

Nonspendable Fund Balance

Prepaid Items		<u>2,666</u>
	Subtotal	<u>2,666</u>

Assigned Fund Balance - General Fund

Operating Reserve		118,032 ⁽¹⁾
-Clubhouse previous years	4,429	
-Clubhouse FY 2013	2,353	
-Clubhouse FY 2014	<u>2,353</u>	<u>9,135</u>
-Fitness Center previous years	2,002	-
-Fitness Center FY 2013	826	
-Fitness Center FY 2014	<u>826</u>	<u>3,654</u>
-Park previous years	-	
-Park FY 2013	1,250	
-Park FY 2014	<u>1,250</u>	<u>2,500</u>
-Ponds previous years	52,404	-
-Ponds FY 2013	42,283	
-Ponds FY 2014	<u>42,283</u>	<u>136,970</u>
-Security Cameras previous years	-	
-Security Cameras FY 2013	10,740	
-Security Cameras FY 2014	<u>52,000</u>	<u>62,740</u>

Exhibit "A"
Allocation of Fund Balances

continued

		<u>Amount</u>
Assigned Fund Balance - General Fund		
-Sidewalks previous years	39,151	-
-Sidewalks FY 2013	14,687	
-Sidewalks FY 2014	14,687	68,525
		<hr/>
Subtotal		<hr/> <hr/> 283,524
Assigned Fund Balance - Hawthorne Gate		
-Roadways previous years	5,578	
-Roadways FY 2013	2,789	
-Roadways FY 2014	2,789	11,156
		<hr/>
-Sidewalks previous years	3,782	-
-Sidewalks FY 2013	1,891	
-Sidewalks FY 2014	1,891	7,564
		<hr/>
Subtotal		<hr/> <hr/> 18,720
Assigned Fund Balance - Preakness Gate		
-Roadways previous years	8,992	
-Roadways FY 2013	4,496	
-Roadways FY 2014	5,496	18,984
		<hr/>
-Sidewalks previous years	6,662	-
-Sidewalks FY 2013	3,331	
-Sidewalks FY 2014	4,331	14,324
		<hr/>
Subtotal		<hr/> <hr/> 33,308
Subtotal		<hr/> <hr/> 456,250
Total Allocation of Available Funds		458,916
Total Unassigned (undesignated) Cash		\$ (0)

Notes

(1) Represents approximately 2 months of operating expenditures

Budget Narrative
Fiscal Year 2014

Revenue

Interest - Investments

The District earns interest income on their checking account and other Money Market accounts.

Room Rentals

The District receives revenue from the rental of the Clubhouse for events.

Special Assessment - Tax Collector

The District will levy a Non-Ad Valorem assessment on all sold and platted parcels within the District in order to pay for the operating expenditures during the Fiscal Year.

Special Assessment - Discounts

Per Section 197.3632 and Section 197.162 of the Florida Statutes, discounts are allowed for early payment of assessments collected by the Tax Collector and only when the Tax Collector is using the uniform methodology. The budgeted amount for the fiscal year is calculated at 4% of the anticipated Non-Ad Valorem assessments.

Miscellaneous Revenue

The District receives revenue from fitness lessons and various other small charges.

Expenditures

Expenditures – Administrative

P/R-Board of Supervisors

Chapter 190 of the Florida Statutes allows for a member of the Board of Supervisors to be compensated for a meeting attendance and to receive \$200 per meeting. The amount for the fiscal year is based upon all supervisors attending to the meetings.

Payroll-Other

ADP administration fees charged for the payroll services.

FICA Taxes

Payroll Social Security and Medicare taxes on Board of Supervisor's compensation. The budgeted amount for the fiscal year is calculated at 7.65% of the total Board of Supervisor's payroll expenditures.

Unemployment Compensation

The payroll unemployment taxes are based on the first \$7,000 of wages paid to each Board of Supervisor in a calendar year. The budgeted amount for the fiscal year is calculated at 5.4% of the total Board of Supervisor's payroll expenditures.

Professional Services-Arbitrage Rebate Calculation

The District will contract with an independent certified public accountant to annually calculate the District's Arbitrage Rebate Liability on the Series of Benefit Special Assessment Bonds. The budgeted amount for the fiscal year is based on standard fees charged for this service.

Professional Services-Dissemination Agent

The District is required by the Securities and Exchange Commission to comply with Rule 15c2-12(b)-(5), which relates to additional reporting requirements for unrelated bond issues. The budgeted amount for the fiscal year is based on standard fees charged for this service.

Budget Narrative
Fiscal Year 2014

Expenditures – Administrative (continued)

Professional Services-Engineering

The District's engineer will provide general engineering services to the District, i.e. attendance and preparation for monthly board meetings, review of invoices, and other specifically requested assignments.

Professional Services-Legal Services

The District's legal counsel will provide general legal services to the District, i.e. attendance and preparation for monthly meetings, review of operating and maintenance contracts, and other specifically requested assignments.

Professional Services- Management Services

The District receives Management, Accounting and Administrative services as part of a Management Agreement with Severn Trent Environmental Services, Inc. The budgeted amount for the fiscal year is based on the contracted fees outlined in Exhibit "A" of the Management Agreement.

Professional-Property Appraiser

The District reimburses the Pasco County Property Appraiser for her or his necessary administrative costs. This includes the annual fee of \$150 to expedite the annual processing that elects to use the Uniform Method of Collection.

Professional Service-Special Assessment

Administrative costs to put the District's assessments on the Tax Roll Accounting Services

Professional Service-Trustee

The District issued Series of Special Assessment Bonds that are deposited with a Trustee to handle all trustee matters. The annual trustee fee is based on standard fees plus any out of pockets expenses.

Professional Service-Web Site Development

The District contracts services for a website at www.lexingtonoakscdd.org that contains information about the District.

Auditing Services

The District is required to conduct an annual audit of its financial records by an Independent Certified Public Accounting Firm. The budgeted amount for the fiscal year is based on contracted fees from an existing engagement letter.

Communication - Telephone

Telephone and fax machine expenses. The budgeted amount for the fiscal year is based on prior year spending.

Postage & Freight

Postage and/or freight used for District mailings including agenda packages, vendor checks and other correspondence.

Insurance - General Liability

The District's General Liability & Public Officials Liability Insurance policy is currently with Public Risk Insurance. Public Risk Insurance specializes in providing insurance coverage to governmental agencies. The budgeted amount for the fiscal year is based on prior year premiums plus any anticipated market adjustments.

Printing & Binding

Copies used in the preparation of agenda packages, required mailings, and other special projects.

Legal Advertising

The District is required to advertise various notices for monthly Board meetings and other public hearings in a newspaper of general circulation.

Budget Narrative
Fiscal Year 2014

Expenditures – Administrative (continued)

Misc-Bank Charges

This includes bank charges and any other miscellaneous expenses that incurred during the year.

Misc-Assessment Collection Costs

The District reimburses the Pasco County Tax Collector for her or his necessary administrative costs. Per the Florida Statutes, administrative costs shall include, but not be limited to, those costs associated with personnel, forms, supplies, data processing, computer equipment, postage, and programming. The District also compensates the Tax Collector for the actual cost of collection or 2% on the amount of special assessments collected and remitted, whichever is greater. The FY2014 budget for collection costs was based on a maximum of 2% of the anticipated assessment collections.

Misc-County Tax Bill

The District pays a Non-Ad Valorem Assessments for Pasco County Stormwater and Solid Waste Assessment (Clubhouse) to the Pasco County.

Office Supplies

Supplies used in the preparation and binding of agenda packages, required mailings, and other special projects.

Annual District Filing Fee

The District is required to pay an annual fee of \$175 to the Department of Community Affairs.

Operations and Maintenance:

Expenditures –Water-Sewer Comp Services

Utility-Water & Sewer

The Water and Sewer expense is based on historical usage.

- Pasco County Utilities Service

Contracts-Lake and Wetland

The District has contracted services with American Ecosystem for treatment of the Lakes and Wetlands for \$1,990 per month.

R&M-Lake

This is for any maintenance required for the lakes of the District.

R&M-Mitigation

This is for monitoring the water level and vegetation of the lakes and wetland of the District.

Budget Narrative
Fiscal Year 2014

Expenditures – Field

Contracts-Landscape

The District has a contract for landscape maintenance with One Source that includes general mowing, edging and maintenance.
- One Source monthly fee \$ 18,821.15.

Insurance-Property

The District's Property Insurance policy is currently with Public Risk Insurance. Public Risk Insurance specializes in providing insurance coverage to governmental agencies. The budgeted amount for the fiscal year is based on prior year premiums plus any anticipated market adjustments.

R&M-Entry Feature

This is for the repairs and maintenance of the Entry Feature and monuments for the District.

R&M-Irrigation

The landscaping contract with One Source includes repairs and maintenance of the irrigation system in the District.
- One Source

R&M-Mulch

The landscaping contract with One Source includes maintenance of mulch.

R&M-Plant Replacement

The landscaping contract with One Source includes maintenance for new sod, clean up, and new flowering.
- One Source

R&M-Annuals

The landscaping contract with One Source includes maintenance of annuals.

R&M-Tree Replacement

The landscaping contract with One Source to replace trees.

Capital Improvements-General

This is for any capital improvements that may be needed by the District.

Expenditures – Utility

Contracts-Solid Waste Services

The District has a contract for solid waste services with Waste Services of Florida, Inc. for \$125.60 per month.

Communication-Telephone-Field

This is for the telephone usage in the field by the District.
- Verizon phone line # (813) 907 8719

Electricity-General

Electrical usage for District facilities and assets. Budget based on historical costs.

Budget Narrative
Fiscal Year 2014

Expenditures – Parks and Recreation- General

Payroll-Salaried

This is the payroll for the Parks and Recreation staff.

Payroll Lifeguard

This is the payroll for the Lifeguards staff.

FICA Taxes

The payroll taxes are calculated at 7.65% of the total Park & Recreation and Lifeguards payroll expenditures.

Workers' Compensation

This is the workers' compensation for the Parks and Recreation staff.

Unemployment Compensation

The payroll unemployment taxes are based on the first \$7,000 of wages paid to each employee in a calendar year. The budgeted amount for the fiscal year is calculated at 5.4% of the Park & Recreation and Lifeguards payroll expenditures.

Contract – Security Services

The District has a contract with USA Electrical Services, INC. for monitoring the security cameras.

Contract - Pools

This includes the monthly service of the pool at the Recreation Center.
- Positive Pool Service monthly fee \$1,200 and monthly repairs

Contracts-Sheriff

The District has a contract with the Pasco Sheriff's Office that provides off duty sheriff's patrol.

R&M-Clubhouse

This includes the repairs and maintenance of the Clubhouse and its equipment at the Recreation Center.

R&M-Parks

This includes the repairs and maintenance of the Parks in the District.

R&M-Pools

This includes any repairs and maintenance of the pool at the Recreation Center.

R&M-Fitness Center

This includes any repairs and maintenance to the new fitness center.

Op Supplies – Clubhouse

This includes drinking water and miscellaneous supplies needed for the Recreation Center.

Budget Narrative
Fiscal Year 2014

Expenditures - Gatehouse

Communication-Telephone-Field

This is for the telephone usage in the Hawthorne Gate and Preakness Gate.

- Verizon phone line # 813 991 9536
- Verizon phone line # 813 873 7640

Electricity Gate

Electrical usage for the Hawthorn gate and Preakness Gate.

- Withlacoochee River Electric

R&M-Gate

This includes the repairs and maintenance of the Hawthorne Gate and Preakness Gate.

- Accurate Electronics Inc.

Expenditures - Reserve

Reserve - Clubhouse

This is the reserves for the repairs and replacement of items for the District's clubhouse.

Reserve - Fitness Center

This is the reserves for the repairs and replacement of items for the District's fitness center.

Reserve - Ponds

This is the reserves for the restoring of the ponds for the District.

Reserve - Sidewalks

This is the reserves for the replacement cost for a 15 year reserve period of sidewalks for the District.

Reserve - Security Cameras

This is the reserves to replace security cameras for the District.

Reserve - Roadways

This includes replacement cost for a 15 year reserve period of the roads within Hawthorne Gate and Preakness.

Lexington Oaks
Community Development District

Debt Service Budgets

Fiscal Year 2014

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2014 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2012	ADOPTED BUDGET FY 2013	ACTUAL THRU JUL-2013	PROJECTED AUG - SEP-2013	TOTAL PROJECTED FY 2013	ANNUAL BUDGET FY 2014
REVENUES						
Interest - Investments	\$ 78	\$ 50	\$ 67	\$ 8	\$ 75	\$ 50
Special Assmnts- Tax Collector	248,313	248,313	247,903	410	248,313	248,313
Special Assmnts- Discounts	(8,848)	(9,933)	(9,093)	-	(9,093)	(9,933)
TOTAL REVENUES	239,543	238,430	238,877	418	239,295	238,430
EXPENDITURES						
<i>Administrative</i>						
Misc-Assessmnt Collection Cost	3,043	4,966	4,742	8	4,750	4,966
Total Administrative	3,043	4,966	4,742	8	4,750	4,966
<i>Debt Service</i>						
Principal Debt Retirement A-1	165,000	175,000	175,000	-	175,000	180,000
Prepayments Series A-1	10,000	-	-	-	-	-
Interest Expense Series A-1	67,440	60,187	59,971	-	59,971	52,393
Total Debt Service	242,440	235,187	234,971	-	234,971	232,393
TOTAL EXPENDITURES	245,483	240,153	239,713	8	239,721	237,359
Excess (deficiency) of revenues Over (under) expenditures	(5,940)	(1,723)	(836)	410	(426)	1,071
OTHER FINANCING SOURCES (USES)						
Contribution to (Use of) Fund Balance	-	(1,723)	-	-	-	1,071
TOTAL OTHER SOURCES (USES)	-	(1,723)	-	-	-	1,071
Net change in fund balance	(5,940)	(1,723)	(836)	410	(426)	1,071
FUND BALANCE, BEGINNING	99,476	93,536	93,536	-	93,536	93,110
FUND BALANCE, ENDING	\$ 93,536	\$ 91,813	\$ 92,700	\$ 410	\$ 93,110	\$ 94,181

Amortization Schedule
SPECIAL ASSESSMENT BONDS, SERIES 2008A-1

Period Ending	Regular Principal	Coupon Rate	Interest	Outstanding Principal	Annual Debt Service
11/1/2013		4.330%	\$26,196.50	\$1,210,000.00	
5/1/2014	\$180,000.00	4.330%	\$26,196.50	\$1,030,000.00	\$232,393.00
11/1/2014		4.330%	\$22,299.50	\$1,030,000.00	
5/1/2015	\$190,000.00	4.330%	\$22,299.50	\$840,000.00	\$234,599.00
11/1/2015		4.330%	\$18,186.00	\$840,000.00	
5/1/2016	\$200,000.00	4.330%	\$18,186.00	\$640,000.00	\$236,372.00
11/1/2016		4.330%	\$13,856.00	\$640,000.00	
5/1/2017	\$205,000.00	4.330%	\$13,856.00	\$435,000.00	\$232,712.00
11/1/2017		4.330%	\$9,417.75	\$435,000.00	
5/1/2018	\$215,000.00	4.330%	\$9,417.75	\$220,000.00	\$233,835.50
11/1/2018		4.330%	\$4,763.00	\$220,000.00	
5/1/2019	\$220,000.00	4.330%	\$4,763.00	\$0.00	\$229,526.00
Total	\$1,210,000.00		\$189,437.50		\$1,399,437.50

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2014 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2012	ADOPTED BUDGET FY 2013	ACTUAL THRU JUL-2013	PROJECTED AUG - SEP-2013	TOTAL PROJECTED FY 2013	ANNUAL BUDGET FY 2014
REVENUES						
Interest - Investments	\$ 59	\$ 40	\$ 48	\$ 8	\$ 56	\$ 40
Special Assmnts- Tax Collector	157,138	157,138	157,138	-	157,138	157,138
Special Assmnts- Discounts	(5,643)	(6,286)	(5,754)	-	(5,754)	(6,286)
TOTAL REVENUES	151,554	150,892	151,432	8	151,440	150,892
EXPENDITURES						
<i>Administrative</i>						
Misc-Assessmnt Collection Cost	1,925	3,143	3,001	-	3,001	3,143
Total Administrative	1,925	3,143	3,001	-	3,001	3,143
<i>Debt Service</i>						
Principal Debt Retirement A-2	60,000	60,000	60,000	-	60,000	65,000
Prepayments Series A-2	10,000	-	-	-	-	-
Interest Expense Series A-2	87,051	84,007	83,764	-	83,764	80,842
Total Debt Service	157,051	144,007	143,764	-	143,764	145,842
TOTAL EXPENDITURES	158,976	147,150	146,765	-	146,765	148,985
Excess (deficiency) of revenues Over (under) expenditures	(7,422)	3,742	4,667	8	4,675	1,907
OTHER FINANCING SOURCES (USES)						
Contribution to (Use of) Fund Balance	-	3,742	-	-	-	1,907
TOTAL OTHER SOURCES (USES)	-	3,742	-	-	-	1,907
Net change in fund balance	(7,422)	3,742	4,667	8	4,675	1,907
FUND BALANCE, BEGINNING	93,377	85,955	85,955	-	85,955	90,630
FUND BALANCE, ENDING	\$ 85,955	\$ 89,697	\$ 90,622	\$ 8	\$ 90,630	\$ 92,537

**Amortization Schedule
SPECIAL ASSESSMENT BONDS, SERIES 2008A-2**

Period Ending	Regular Principal	Coupon Rate	Interest	Outstanding Principal	Annual Debt Service
11/1/2013		4.870%	\$40,421.00	\$1,660,000.00	
5/1/2014	\$65,000.00	4.870%	\$40,421.00	\$1,595,000.00	\$145,842.00
11/1/2014		4.870%	\$38,838.25	\$1,595,000.00	
5/1/2015	\$70,000.00	4.870%	\$38,838.25	\$1,525,000.00	\$147,676.50
11/1/2015		4.870%	\$37,133.75	\$1,525,000.00	
5/1/2016	\$70,000.00	4.870%	\$37,133.75	\$1,455,000.00	\$144,267.50
11/1/2016		4.870%	\$35,429.25	\$1,455,000.00	
5/1/2017	\$75,000.00	4.870%	\$35,429.25	\$1,380,000.00	\$145,858.50
11/1/2017		4.870%	\$33,603.00	\$1,380,000.00	
5/1/2018	\$80,000.00	4.870%	\$33,603.00	\$1,300,000.00	\$147,206.00
11/1/2018		4.870%	\$31,655.00	\$1,300,000.00	
5/1/2019	\$80,000.00	4.870%	\$31,655.00	\$1,220,000.00	\$143,310.00
11/1/2019		4.870%	\$29,707.00	\$1,220,000.00	
5/1/2020	\$85,000.00	4.870%	\$29,707.00	\$1,135,000.00	\$144,414.00
11/1/2020		4.870%	\$27,637.25	\$1,135,000.00	
5/1/2021	\$90,000.00	4.870%	\$27,637.25	\$1,045,000.00	\$145,274.50
11/1/2021		4.870%	\$25,445.75	\$1,045,000.00	
5/1/2022	\$95,000.00	4.870%	\$25,445.75	\$950,000.00	\$145,891.50
11/1/2022		4.870%	\$23,132.50	\$950,000.00	
5/1/2023	\$100,000.00	4.870%	\$23,132.50	\$850,000.00	\$146,265.00
11/1/2023		4.870%	\$20,697.50	\$850,000.00	
5/1/2024	\$105,000.00	4.870%	\$20,697.50	\$745,000.00	\$146,395.00
11/1/2024		4.870%	\$18,140.75	\$745,000.00	
5/1/2025	\$110,000.00	4.870%	\$18,140.75	\$635,000.00	\$146,281.50
11/1/2025		4.870%	\$15,462.25	\$635,000.00	
5/1/2026	\$115,000.00	4.870%	\$15,462.25	\$520,000.00	\$145,924.50
11/1/2026		4.870%	\$12,662.00	\$520,000.00	
5/1/2027	\$120,000.00	4.870%	\$12,662.00	\$400,000.00	\$145,324.00
11/1/2027		4.870%	\$9,740.00	\$400,000.00	
5/1/2028	\$130,000.00	4.870%	\$9,740.00	\$270,000.00	\$149,480.00
11/1/2028		4.870%	\$6,574.50	\$270,000.00	
5/1/2029	\$135,000.00	4.870%	\$6,574.50	\$135,000.00	\$148,149.00
11/1/2029		4.870%	\$3,287.25	\$135,000.00	
5/1/2030	\$135,000.00	4.870%	\$3,287.25	\$0.00	\$141,574.50
Total	\$1,660,000.00		\$819,134.00		\$2,479,134.00

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2014 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2012	ADOPTED BUDGET FY 2013	ACTUAL THRU JUL-2013	PROJECTED AUG - SEP-2013	TOTAL PROJECTED FY 2013	ANNUAL BUDGET FY 2014
REVENUES						
Interest - Investments	\$ 118	\$ 50	\$ 116	\$ 8	\$ 124	\$ 50
Special Assmnts- Tax Collector	368,296	324,440	323,371	628	323,999	323,999
Special Assmnts- Delinquent	-	-	507	-	507	-
Special Assmnts- Prepayment	5,285	-	-	-	-	-
Special Assmnts- Discounts	(13,237)	(12,977)	(11,521)	-	(11,521)	(12,960)
TOTAL REVENUES	360,462	311,513	312,473	636	313,109	311,089
EXPENDITURES						
<i>Administrative</i>						
ProfServ-Trustee	5,150	-	-	-	-	-
Misc-Assessmnt Collection Cost	4,532	6,489	6,187	13	6,200	6,480
Total Administrative	9,682	6,489	6,187	13	6,200	6,480
<i>Debt Service</i>						
Principal Debt Retirement	105,000	115,000	115,000	-	115,000	115,000
Principal Prepayments	-	-	75,000	-	75,000	-
Interest Expense	87,422	190,665	190,241	-	190,241	185,248
Cost of Issuance	85,737	-	-	-	-	-
Total Debt Service	278,159	305,665	380,241	-	380,241	300,248
TOTAL EXPENDITURES	287,841	312,154	386,428	13	386,441	306,728
Excess (deficiency) of revenues Over (under) expenditures	72,621	(641)	(73,955)	623	(73,332)	4,362
OTHER FINANCING SOURCES (USES)						
Interfund Transfer - In	251,191	-	-	-	-	-
Debt Proceeds	3,935,000	-	-	-	-	-
Operating Transfers-Out	(507)	-	-	-	-	-
Pymt to Escrow Acct-Refunding	(3,875,975)	-	-	-	-	-
Other NonOperating Uses	(59,025)	-	-	-	-	-
Contribution to (Use of) Fund Balance	-	(641)	-	-	-	4,362
TOTAL OTHER SOURCES (USES)	250,684	(641)	-	-	-	4,362
Net change in fund balance	323,305	(641)	(73,955)	623	(73,332)	4,362
FUND BALANCE, BEGINNING	-	323,305	323,305	-	323,305	249,973
FUND BALANCE, ENDING	\$ 323,305	\$ 322,664	\$ 249,350	\$ 623	\$ 249,973	\$ 254,335

Amortization Schedule
Series 2011 Special Assessment Revenue Refunding Bonds (ex Series 2002)

Date	Regular Principal	Interest Rates	Interest Expense Total	Outstanding Principal	Annual Debt Svc
11/1/2013		2.5% / 5.65%	\$93,471.25	\$3,640,000.00	
5/1/2014	\$115,000.00	2.75% / 5.65%	\$91,776.25	\$3,525,000.00	\$300,247.50
11/1/2014		2.75% / 5.65%	\$90,195.00	\$3,525,000.00	
5/1/2015	\$120,000.00	3.2% / 5.65%	\$90,195.00	\$3,405,000.00	\$300,390.00
11/1/2015		3.2% / 5.65%	\$88,275.00	\$3,405,000.00	
5/1/2016	\$125,000.00	3.6% / 5.65%	\$88,275.00	\$3,280,000.00	\$301,550.00
11/1/2016		3.6% / 5.65%	\$86,025.00	\$3,280,000.00	
5/1/2017	\$130,000.00	3.8% / 5.65%	\$86,025.00	\$3,150,000.00	\$302,050.00
11/1/2017		3.8% / 5.65%	\$83,555.00	\$3,150,000.00	
5/1/2018	\$135,000.00	4% / 5.65%	\$83,555.00	\$3,015,000.00	\$302,110.00
11/1/2018		4% / 5.65%	\$80,855.00	\$3,015,000.00	
5/1/2019	\$140,000.00	4.25% / 5.65%	\$80,855.00	\$2,875,000.00	\$301,710.00
11/1/2019		4.25% / 5.65%	\$77,880.00	\$2,875,000.00	
5/1/2020	\$145,000.00	4.5% / 5.65%	\$77,880.00	\$2,730,000.00	\$300,760.00
11/1/2020		4.5% / 5.65%	\$74,617.50	\$2,730,000.00	
5/1/2021	\$155,000.00	4.75% / 5.65%	\$74,617.50	\$2,575,000.00	\$304,235.00
11/1/2021		4.75% / 5.65%	\$70,936.25	\$2,575,000.00	
5/1/2022	\$160,000.00	5% / 5.65%	\$70,936.25	\$2,415,000.00	\$301,872.50
11/1/2022		5% / 5.65%	\$66,936.25	\$2,415,000.00	
5/1/2023	\$170,000.00	5.1% / 5.65%	\$66,936.25	\$2,245,000.00	\$303,872.50
11/1/2023		5.1% / 5.65%	\$62,601.25	\$2,245,000.00	
5/1/2024	\$180,000.00	5.15% / 5.65%	\$62,601.25	\$2,065,000.00	\$305,202.50
11/1/2024		5.15% / 5.65%	\$57,966.25	\$2,065,000.00	
5/1/2025	\$185,000.00	5.25% / 5.65%	\$57,966.25	\$1,880,000.00	\$300,932.50
11/1/2025		5.25% / 5.65%	\$53,110.00	\$1,880,000.00	
5/1/2026	\$185,000.00	5.65%	\$53,110.00	\$1,695,000.00	\$291,220.00
11/1/2026		5.65%	\$47,883.75	\$1,695,000.00	
5/1/2027	\$210,000.00	5.65%	\$47,883.75	\$1,485,000.00	\$305,767.50
11/1/2027		5.65%	\$41,951.25	\$1,485,000.00	
5/1/2028	\$220,000.00	5.65%	\$41,951.25	\$1,265,000.00	\$303,902.50
11/1/2028		5.65%	\$35,736.25	\$1,265,000.00	
5/1/2029	\$235,000.00	5.65%	\$35,736.25	\$1,030,000.00	\$306,472.50
11/1/2029		5.65%	\$29,097.50	\$1,030,000.00	
5/1/2030	\$250,000.00	5.65%	\$29,097.50	\$780,000.00	\$308,195.00
11/1/2030		5.65%	\$22,035.00	\$780,000.00	
5/1/2031	\$265,000.00	5.65%	\$22,035.00	\$515,000.00	\$309,070.00
11/1/2031		5.65%	\$14,548.75	\$515,000.00	
5/1/2032	\$280,000.00	5.65%	\$14,548.75	\$235,000.00	\$309,097.50
11/1/2032		5.65%	\$6,638.75	\$235,000.00	
5/1/2033	\$235,000.00	5.65%	\$6,638.75	\$0.00	\$248,277.50
Total	\$3,640,000.00		\$2,366,935.00		\$6,006,935.00

Budget Narrative
Fiscal Year 2014

Revenue

Interest - Investments

The District earns interest income on their trust accounts with US Bank

Special Assessment - Tax Collector

The District will levy a Non-Ad Valorem assessment on all sold and platted parcels within the District in order to pay for the operating expenditures during the Fiscal Year.

Special Assessment - Discounts

Per Section 197.3632 and Section 197.162 of the Florida Statutes, discounts are allowed for early payment of assessments collected by the Tax Collector and only when the Tax Collector is using the uniform methodology. The budgeted amount for the fiscal year is calculated at 4% of the anticipated Non-Ad Valorem assessments.

Expenditures

Expenditures -Administrative

Misc-Assessment Collection Costs

The District reimburses the Pasco County Tax Collector for her or his necessary administrative costs. Per the Florida Statutes, administrative costs shall include, but not be limited to, those costs associated with personnel, forms, supplies, data processing, computer equipment, postage, and programming. The District also compensates the Tax Collector for the actual cost of collection or 2% on the amount of special assessments collected and remitted, whichever is greater. The FY2014 budget for collection costs was based on a maximum of 2% of the anticipated assessment collections.

Expenditures -Debt Service

Principal Debt Retirement

The District pays regular principal payments annually in order to pay down/retire the debt.

Interest Expense

The District pays interest expense on the debt twice during the year.

Lexington Oaks
Community Development District

Supporting Budget Schedules
Fiscal Year 2014

2013 - 2014 Non-Ad Valorem Assessment Summary

GENERAL FUND

DESCRIPTION	% ALLOCATION	UNITS/ACRES	GROSS ASSESSMENT	GROSS ASSESS PER UNIT/ACRE
SF 44 foot	12.11%	257	\$ 136,273.45	\$ 530.25
SF 50 foot	35.76%	668	\$ 402,484.63	\$ 602.52
SF 70 foot	34.14%	414	\$ 384,255.55	\$ 928.15
SF 80 foot	16.75%	170	\$ 188,515.31	\$ 1,108.91
Day Care	0.35%	1	\$ 3,938.80	\$ 3,938.80
Golf Course	0.88%	1	\$ 9,903.26	\$ 9,903.26
100.00%		1,511	\$ 1,125,371	

DESCRIPTION	% ALLOCATION	UNITS/ACRES	FISCAL YEAR 2013	FISCAL YEAR 2014	INCREASE (DECREASE) FY13 / FY 14
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GROSS ASSESSMENTS

GENERAL FUND		1511	\$ 1,038,216	\$ 1,125,371	8.39%
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ASSESSMENTS PER UNIT

SF 44 foot	12.11%		\$ 489.18	\$ 530.25	8.39%
SF 50 foot	35.76%		\$ 555.86	\$ 602.52	8.39%
SF 70 foot	34.14%		\$ 856.27	\$ 928.15	8.39%
SF 80 foot	16.75%		\$ 1,023.03	\$ 1,108.91	8.39%
Day Care	0.35%		\$ 3,633.76	\$ 3,938.80	8.39%
Golf Course	0.88%		\$ 9,136.30	\$ 9,903.26	8.39%
100.00%					

2013 - 2014 Non-Ad Valorem Assessment Summary

VILLAGE RESERVES

DESCRIPTION	% ALLOCATION	UNITS/ ACRES	GROSS ASSESSMENT	GROSS ASSESS PER UNIT/ACRE
HAWTHORNE		54	\$ 7,759.00	\$ 143.69
PREAKNESS		113	\$ 14,818.00	\$ 131.13
		167	\$ 22,577	

DESCRIPTION	UNITS/ ACRES	FISCAL YEAR 2013	FISCAL YEAR 2014	INCREASE (- DECREASE) FY13 / FY 14
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GROSS ASSESSMENTS

HAWTHORNE	54	\$	7,685.11	\$	7,759.00	0.96%
PREAKNESS	113	\$	13,584.04	\$	14,818.00	9.08%

ASSESSMENTS PER UNIT

HAWTHORNE		\$	142.32	\$	143.69	0.96%
PREAKNESS		\$	120.21	\$	131.13	9.08%

LEXINGTON OAKS
Community Development District

2013 - 2014 Non-Ad Valorem Assessment Summary

FY 2014		
Single Family	98.77%	\$ 1,111,529
Day Care	0.35%	3,939
Golf Course	0.88%	9,903
Total	100.00%	\$ 1,125,371

Allocation per Methodology	GF Units	GF Total	Vill Res Total	2008-1 Units	2008-1 Total	2008-2 Units	2008-2 Total	2011 Units	2011 Total
12.26%	257	\$ 136,273	\$ -	127	\$ 43,105	130	\$ 39,714	0	\$ -
36.21%	668	402,485	-	244	100,018	115	42,479	308	135,941
34.57%	414	384,256	-	78	45,978	66	34,993	270	169,496
16.96%	170	188,515	22,577	76	50,344	67	39,952	26	18,562
	1	3,939	-	1	2,534	0	-	0	-
	1	9,903	-	1	6,334	0	-	0	-
100.00%	1511	\$ 1,125,371	\$ 22,577	527	\$ 248,313	378	\$ 157,138	604	\$ 323,999

Per Unit Assessments									
Product Type	Total Units	General Fund O & M	Village Reserve	2008-1 Debt Service	2008-2 Debt Service	2011 Debt Service	Total		
							2008-1	2008-2	2011
SF 44 foot	257	\$ 530	\$ -	\$ 339	\$ 305	n/a	\$ 870	\$ 836	n/a
SF 50 foot	668	603	-	410	369	441	1,012	972	1,044
SF 70 foot	414	928	-	589	530	628	1,518	1,458	1,556
SF 80 foot	3	1,109	-	662	596	714	1,771	1,705	1,823
SF 80 foot-H	54	1,109	144	662	596	714	1,915	1,849	1,967
SF 80 foot-P	113	1,109	131	662	596	714	1,902	1,836	1,954
Day Care	1	3,939	-	2,534	n/a	n/a	6,473	n/a	n/a
Golf Course	1	9,903	-	6,334	n/a	n/a	16,237	n/a	n/a
	1,511								